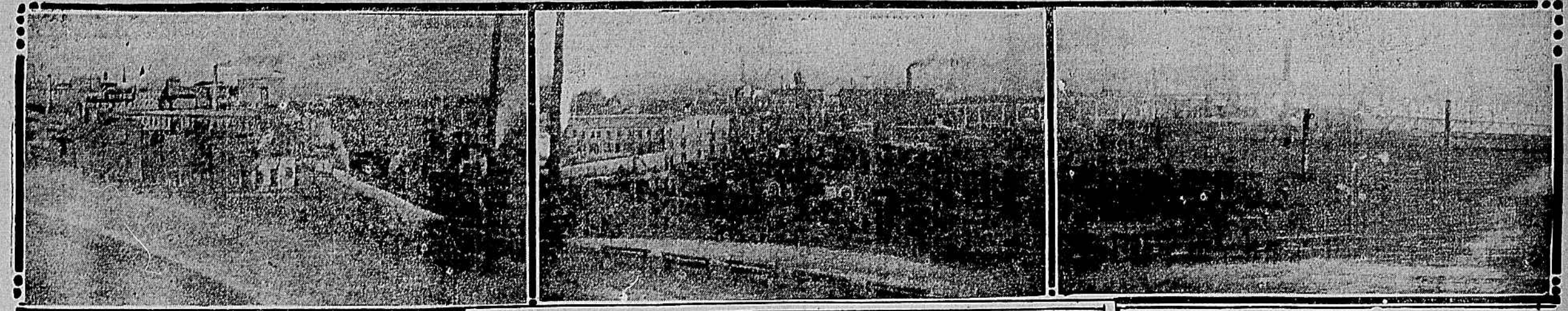


## REAL ESTATE PROGRESS IN RICHMOND



### COMPARES WELL WITH OTHER CITIES

Richmond Shows Steady Growth in Real Estate Values.

### RAPID ADVANCE IN POPULATION

Other Comparisons Make Capital City a Sure and Safe Market for Investors—Municipal Improvements Constitute Valuable Assets.

Measured by every standard of comparison, Richmond is to-day one of the best real estate markets in the South. With every city of consequence south of Mason and Dixon's line, Richmond offers to the investor and capitalist a large field of profitable investment, with a steady and assured rent, guaranteed by unchanging municipal conditions.

The growing population of the city, the large amount of municipal properties, the improved schools, the excellent fire department, the remarkable increase in real estate values and the betterment of Richmond's health during late years are some of the factors that make Richmond what it is in the eyes of the real estate investor. For the purpose of showing exact conditions in Richmond and accurate comparisons with conditions in other cities, The Times-Dispatch sent out some weeks ago a long series of inquiries to the leading cities of the South. As Richmond is a growing town, only growing towns were considered in the comparisons.

To compare Richmond with some Southern cities where values are not increasing and where progress is at a standstill would be entirely unfair to Richmond. The results of this inquiry show that Richmond real estate can hold its place in competition with the most active markets in other Southern cities. The inquiry also shows that Richmond real estate is not increasing and where progress is at a standstill would be entirely unfair to Richmond. The results of this inquiry show that Richmond real estate can hold its place in competition with the most active markets in other Southern cities.

**The Text of Population.**  
In respect to increased population, Richmond stands well up among the leading cities of the South. Table 1, graphically tells the story of this progress. This table and the others, showing Richmond's progress in the last decade, are printed in the industrial section of to-day's Times-Dispatch. But these figures fail to give an adequate picture of existing conditions. The census estimate, made in Washington at the request of this paper, is manifestly below the actual population of Richmond to-day. The police census, taken when the annexed territory was first added to Richmond, showed a population of more than 112,000. The City Health Department, which is famous for its accuracy, estimates the population of the city to-day at 115,701. Taking this estimate as the basis for comparison, it will be found that only two cities in the South—Memphis and Louisville—have increased more than has Richmond during the last nine years.

Atlanta, which has made very large additions to its incorporated territory, shows a less net increase than Richmond, while Mobile, rapidly rising to the front, lags behind with a net gain of only 18,888.

This increase in the population of Richmond means that the real estate investor has a sure market, in which there is a steadily growing demand, hardly to be offset by any conditions now foreseen.

With the consolidation of Richmond and Manchester well under way, Richmond is assured a population of not less than 125,000 in 1910. While this fact naturally increases the value of Richmond as a real estate market, the conditions under which this annexation is to take place guarantee that the market will be sustained. Richmond is not to annex new territory and leave its development to future generations. On the contrary, the policy of the city authorities has been to invest heavily in municipal improvements in all annexed territory. The value of these improvements already shown in the rise of values in the section annexed two years ago.

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### SUBURBS' GROWTH IN TEN YEARS

Remarkable Progress and Improvements Beyond City Limits.

### THESE SECTIONS WILL BUILD UP

In Recent Years This Class of Property Has Contributed No Little Towards Making Richmond a Beautiful Residential City.

The development of Richmond's suburbs has been one of the most unique and interesting chapters in the history of the city's real estate. The westward, northward, northern and eastern movement of the city's population has been devoid of spectacular boom progress, and has not been accompanied by inflated values or unequal development. The movement rather has been the outcome of natural environments and normal conditions of growth.

When the population of the city began to press hard upon the housing capacity of the city, about 1890, the first movement towards the suburbs took place. The Forest Hill property had been recently opened as a park, and the Forest Hill car line had not been long in operation. The beauty of this neighborhood, its residential land lying beyond, in what is now Ginter Park.

Perhaps the real father of Richmond's suburban movement was the late Lewis Ginter. Mr. Ginter, with a strong love for the country, built a summer residence near the present Lakeside and spent thousands of dollars in developing the adjoining property. Largely through his efforts, the Lakeside road was built, and the Lakeside street car line was constructed. The results of this work placed at the disposal of Richmonders a splendid section of rolling, picturesque land, admirably suited for residences. The Lakeside line and the level surface of the Hermitage Road made transit to and from the city an easy matter.

Gradually this section built up. By 1898 a line of residences bordered the Hermitage Road from the A. P. Hill monument to the old Young's Pond. It was noticeable that most of these houses were on the western side of the road. But the settlement of this neighborhood was extremely slow. Until about 1902, the mansions along the Hermitage were still distinctly in the country.

The erection of Mr. Joseph Bryan's mansion at Laburnum, and the erection of the nearby Union Theological Seminary some years after, promised for the Brook Road what had already been done for the Hermitage. Houses, substantial and handsome, were erected by these citizens of Richmond who had a taste for country life. By steps so slow as to be almost imperceptible, this northwest section began to be built up. Those who foresaw the future of real estate in that section bought largely at this time and have since realized handsomely on their investments. Others bought when the building lots were cheap and held them until they could afford to build on them.

The next step in the development of Richmond's suburbs occurred about the same time, when the Seven Pines street car line led to the formation of a settlement of this road were soon occupied by comfortable houses. In the course of a few years, a suburb, distinct and well ordered, had been formed. This, in turn, fostered the movement to population, the northeastern and eastern suburbs of the city.

It was some years after this movement had taken place before the Westhampton Park territory was opened up. Here, as before, the building of a street car line led to the formation of a settlement. For some years this suburb prospered until it reached its present proportions. As it stands to-day, it is one of the most growing sections of Richmond's west end.

But the progress of Forest Hill, of

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### CITY'S PROGRESS EVER WESTWARD

Since Its Foundation, Residential Section Has Continually Shifted.

### BUSINESS CENTRE HAS NOT CHANGED

Fashionable District, Once Located on Nineteenth Street, Moved to Lower Broad, Thence to Clay, to Grace, Franklin, and Now Monument Ave.

From the time that the present site of Richmond was divided into building lots to the eke out the depleted income of a Virginia gentleman, the movement of the city's real estate has been continually westward. The first settlement, begun about 1747, was along the river front, at about the present site of Twenty-fifth Street. This was the logical situation for a new city. It was east of the creek which cut off communication towards the westward, and it was below the dangerous falls of the river.

On this site the first houses were built, where Richmond began essentially a river town. There was little or no connection with the back country, for in those days the river bottoms along the lower James were the seat of all the farming industry, as well as of the social life. Richmond's chief trade was with the merchants and planters of the river, and with the occasional farmers who made their way from Henric and Hanover to the James.

There are no estimates and no approximate records of the value of Richmond real estate in early years. Neither are there to-day any documents or records that indicate the exact method in which the city moved towards the west. It seems probable, however, that the present location of Broad Street had an important effect on the movement of the city. That street, then as now, had a broad roadway leading out into Henric county, and became more and more used by the farmers who brought their produce and crops to Richmond. Accordingly by about 1780 the city had moved along the creek as far north as the present Broad Street and west as far as the Capitol Square. The center of business life was along lower Main Street, and the elite residential section extended along Main Street, up Nineteenth and on to the bluffs overlooking the river.

The last named location was, for many years the most select residential section of Richmond. Handsome homes and palatial residences stretched their broad gardens to the river, while the owners generally had farms lying along the plateau back of Chimborazo Park.

But the moving of the State capital to Richmond in 1782 had an even more important effect upon the westward movement of the city. The present Capitol Square, bought by the State for the erection of "public buildings," was little more than a "vacillatingly" stretching from Broad Street to the well-worn road now occupied by Main Street. Records show that this square was in a very neglected condition, and that two springs, located on the property, caused great concern to the prospective architects.

While the architects were planning the Capitol, in conformity to Jefferson's model, the executive offices were stationed on lower Franklin Street and along Governor Street. When the Capitol was finally opened and the executive offices were changed to their present location, the section formerly

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### "SEE CHANGES IN A SINGLE GLANCE"

Times-Dispatch Map the Most Up-to-Date Record.

### PREPARED FOR THIS EDITION

From Capital Square as Central Point Map Extends in Five-Mile Circle—Gives Names of Principal Property Owners in the Suburbs.

With this section, The Times-Dispatch to-day presents its readers with a folio map of Richmond and its suburbs. This map was prepared especially for The Times-Dispatch from original surveys made under the direction of competent engineers, and is the first map of the city that has been published since 1900. It is the first map that has ever been published showing the location and extent of the new suburbs of the city.

Taking the Capitol Square as the center of Richmond, this map has concentric circles, showing the exact distance of points from the city and from each other. Each of these circles is placed one-half mile beyond the preceding circle, thereby giving the location of different points with accuracy. An examination of these concentric circles will show many interesting points regarding the distances by exact measurements between different points within the city.

The first half-mile radius passes on the south beyond the water line and north of Mayo's Island. On the north the extreme radius reaches the line of the Chesapeake and Ohio Railroad, while the eastern radius touches between Seventeenth and Eighteenth Streets. The western radius passes on Second Street.

The one-mile radius shows how compactly Richmond is built up. With the exception of that portion lying on the river, all the territory within this radius, it is precisely two miles from Twenty-fifth Street to the line of Monroe Park, and two miles from Fourth and Decatur Streets, Manchester, to the City Line.

The next radius likewise passes over the territory that is not thickly populated. It is a striking proof of Richmond growth, to follow the line of this circle in its compass of the city and to find little territory that has not been included in the wide sweep of the city's extension. From Richmond College of the west to Chimborazo Park on the east; from Fourteenth and Stockton Streets in Manchester to the south, to the center of Barton Heights on the north, there is to-day little unoccupied territory.

Aside from the land at the east end of Manchester, the two-mile circle embraced not much more unused ground. A man may walk from Brookland Park to Delaware and Nelson Streets in Manchester, without passing through any unoccupied territory. He may ride from Monument Avenue and Addison Street to Oakwood Avenue and Thirtieth Street and find an unbroken chain of houses by the way.

This map shows several diameters along which there are five solid miles of houses, and a few places in which the city's population is spread in unbroken lines for five and one-half miles. This map likewise shows the extent of the new suburbs and the residential parks that have been opened

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### CONSISTENT GAIN IN CONSTRUCTION

Building Inspector's Report Shows Absence of Unstable Booms.

### IMPROVED METHODS ONLY EMPLOYED

Many Citizens Erecting Their Own Homes at Large Expense. All Available Space in Old City Has Practically Been Utilized.

The question is sometimes raised by the skeptical, whether Richmond is not in the midst of a land boom which is inflating values without a corresponding increase in building activity. The reports of the Building Inspector's office are the best answers to these doubters. These reports show that during the entire year 1908, and during the months of 1909 already passed, Richmond has gone through the most remarkable building epoch in its history.

In 1908, for example, the Building Inspector's office issued permits for \$2,888,000 of new structures, and during the months of 1909 included in the last published report, permits had been issued for the erection of buildings to the value of \$1,802,382. With the permits already granted, and with others to be delivered in the course of the next few days, the amount of new work in the city during the present year will shortly easily pass the \$2,000,000 mark.

Most of these permits have been for substantial structures, while many of them involved hundreds of thousands of dollars. For instance, during 1908, the Building Inspector issued permits for 273 brick dwellings, to cost more than \$1,200,000, and during the present year he has issued permits for the building of similar structures to the value of more than \$750,000.

The building of stores in the city during the last year and a half has been most encouraging. Despite the large number of stores already erected, more than 110 have been authorized in the last year. During the nine months of the present year more stores have been erected than in the entire year 1908.

Figures on file in the Building Inspector's office show likewise that Richmond real estate owners are constantly repairing their properties and are keeping them in the best of condition. Contracts for most \$500,000 of repairs were let during the year 1908, and during the present year, similar contracts to the amount of more than \$300,000 have been authorized by the Building Inspector.

These large expenditures mean that Richmond property owners realize that the market is strong, and are not hesitating to put improvements on their property.

Real estate men point out with particular pride the fact that so many of the houses now being erected are of the best workmanship and of large dimensions. "It seems to me," said a leading real estate man, in speaking of the matter yesterday, "that our people are building better houses than they have ever built before. I find that the customers who come to me in quest of building sites are almost always anxious to secure lots of sufficient size to erect large houses. They seldom want, in these days, to build two houses on one lot, but prefer to build detached. I have talked with the contractors," continued this real estate man, "and they tell me that the demand for fine interior finishings

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### OPPORTUNITIES FOR INVESTORS

Attractive Field Open for Shrewd and Wide-Awake Capitalists.

### SMALL DWELLINGS PAY HANDSOMELY

Real Estate Men Discuss Particular Lines of Profitable Investment, Such as the Great Demand for Homes Suitable for Well Paid Workingmen.

"The man that thinks the real estate tide is at its highest point, sees very little of the future," said a prominent citizen and close observer of local conditions yesterday afternoon. "To be sure, the real estate market has made wonderful advances in the last few years and includes more sales in a week now than it did in a month two or three years ago, but at that, there are many possibilities open to the alert investor."

According to the views of this gentleman and of others who have studied the situation, liberal opportunities are offered the real estate investor at every corner. One of the most prominent fields, according to a number of real estate men, is that offered for the building of houses for well-to-do negroes. These men point out the fact that the old limits of Jackson Ward no longer suffice for the negroes of the city. The recent trouble over the repeated rental of a Clay Street house to a negro is taken as an indication that the negroes of the Ward are insistently demanding more space.

"It doesn't stand to reason," said one man yesterday, "that the negroes who oppose any attempt of the white quarters will be content to live in the cramped streets of Jackson Ward. It is also true that the whites now residing on the north side of the city, between Clay and Broad will vigorously oppose any attempt of the negroes to encroach on their section. Such being the case, the negroes must move somewhere. It has occurred to me that the section around the Virginia Union University, the negro school, might readily be converted into a negro quarter without damage to other residents. I believe that wide-awake investors could take this property and make it into attractive homes for the better class of negroes. I have always found that such negroes make good tenants, pay their rent regularly and are reasonable in their demands. To my mind, the construction of a new residential section for them offers one of the best possibilities in Richmond real estate."

Another gentleman discussing the situation, pointed out the increased demand for workingmen's homes. The opening of the Locomotive Works, at full time, he said, merely indicated the revival of business in Richmond. With the prospects of all our manufacturing plants requiring new workmen in the course of the next few months, there would be a great demand for workingmen's homes. "Just here," he continued, "is the opportunity for the investor. The man who will erect a long line of sanitary and well arranged homes for workingmen, in some unoccupied section near the principal manufacturing plants of the city, will have a gold mine. While I am hoping that the consolidation of Manchester with Richmond will meet a portion of this, there is certainly an opportunity in the present city for splendid investments along this line."

Asked what struck him as the best real estate opportunity in Richmond, another prominent real estate agent promptly declared for the north side of Broad Street.

"It is ridiculous to suppose," he declared, "that one side of Broad Street is to remain stationary, while values on the opposite side increase and large stores are erected. The old idea about the 'wrong side' of Broad Street is absurd. Nevertheless, it has taken such a strong hold on the people that it cannot easily be shaken off. It has resulted, as every one knows, in reduced values on the north side. As soon as some enterprising man will erect a handsome store on the north side of Broad Street and will make a play for good trade, the state of affairs will be changed. You will find that values will then increase as rapidly on the north side as on the south side. Indeed, it is only a question of a few years, to my mind, before the value of property on both sides will be almost the same. For that reason, the man who invests now in that property has, I think, a golden opportunity. I may, of course, be

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### VALUES ADVANCE WITH GIANT STRIDES

Real Estate Taxes Index to Greet Forward Movement.

### ENORMOUS SALES IN RECENT YEARS

Records Show That Value of Business Property Has Increased Steadily and Conservatively With the Growth of the City's Industries and Trade.

If Father William Byrd might stand upon the other side of the James, and, in the deepening purple of the twilight, look over to the skyline of the Richmond of to-day, he could not recognize the estate granted to him by his sovereign nearly 300 years ago. It would dawn upon him slowly that a splendid city stands here, its gleaming, tall buildings in the dusk recalling the skyline of New York.

Nothing argues so strongly for real progress as a conservative increase in land values, and that this is the case in Richmond the past powerfully points out. This has not been a municipality in which values have jumped up and down like the thermometer of value. It has not been a city of wildcat booms, shooting upward and then dropping headlong, but it has been one of steady growth and of steady increase in the valuation of its real estate. While there have been some sales that seemed fanciful and disproportionate, even these can be explained in the light of location and other light-shedding circumstances.

Richmond, emerging from the cloud of adverse conditions which have militated to her disadvantage and retarded her growth, shows a splendid increase as a city, and, taking all things into comparison, stands the peer, if not the superior, of the cities of the South. No city has more consistently trod the narrow path of conservative progress.

**Advance in Value.**  
The enormous advance in the value of the real estate of the city is shown by the fact that in 1907 the total revenue derived by the municipality from taxable real estate was about \$800, while in 1909 it approximates \$1,500,000. While this telling discrepancy is reduced by many considerations, it nevertheless in a very large measure illustrates the growth of Richmond.

No less striking is the tale told by a study of the taxable values from early times until the present. In 1857 these amounted to \$11,000,000, on the books of the city of Richmond. In 1860 they ran up to \$20,579,000, in 1880 to \$29,000,000, and in 1908 they had soared up to \$59,000,000. From this it will be seen that the present taxable value is four times what it was in 1861, but much more striking is the fact that it is double what it was less than thirty years ago.

The ratio of increase has been much faster during the last quarter century than it was previously, but the increase has been, nevertheless, steady and conservative.

One of many illustrations of the wonderful rise in values is that of the Harvey purchase in 1797. During that year all the land bounded by Belvidere and Franklin Streets, the Boulevard and the river, comprising 1,500 acres, was bought for \$28,000. To-day this comprises one of the best residential sections of the city, and leaving out of consideration the great value of buildings and improvements upon this tract of land, the same property is worth to-day at least \$10,000,000.

It is reasonable to say that the amount of real estate business transacted yearly in the city of Richmond nowadays is greater than the assessed value of the entire city sixty years ago.

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